

Nortel Networks

Appendix 4—Disclosure Statement

- **Business case represents potential results based on certain assumptions**
- **If actual operating factors differ from assumptions made, actual results may vary**
- **Specific customer operating factors, for example, deployment scenarios, actual growth rates and competition could cause actual results to vary compared to other customers**
- **Business case assumptions may not take into account all factors potentially affecting results**
- **Business case is intended for illustrative purposes only**